

2002 ANNUAL REPORT

Office of the Assessor



Assessor
Los Angeles
County

Rick Auerbach
Assessor

MISSION STATEMENT

To create an accurate assessment roll and provide the best public service

We:

1. Produce a fair, cost-effective, accurate, and timely assessment roll in accordance with the law.
2. Provide high-quality service to the public and other government agencies.
3. Promote an environment of professionalism and high employee morale.



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A MESSAGE FROM ASSESSOR RICK AUERBACH

With a population of 10 million, greater than that of 43 states, you might think that serving the needs of Los Angeles County's property owners is a difficult task. You'd be right.

This is the nation's largest valuation jurisdiction with an Assessment Roll of 2.6 million properties—from high-rises, factories and movie studios to airplanes and yachts to lavish mansions and the homes and apartments where most of us live.

We made significant strides this year in both technology and public service, making the valuation process as precise and fair as possible. In fact, this office recently received an over 99% accuracy rating in an audit by the State Board of Equalization.

That's quality work by quality staff, over 25% of which have 20 years or more of dedicated service. The top five department managers average over 30 years of experience, including myself.



Rick Auerbach
Assessor

Revenue generated as a result of complete and correct property assessments helps finance county operations, including law enforcement, fire protection, education, parks and recreation services.

Whether you use our self-service Website, call us for assistance or visit one of our offices, know that we're here to serve you with one-stop efficiency. Providing you with quick and easy access to dependable and timely information has helped us become one of the most user-friendly agencies in all of government.

You may visit one of our offices to pick up brochures, talk to a trained professional, or contact us in any of these convenient ways, 24 hours a day:

- *Assessor's Website: Log on to <http://assessor.co.la.ca.us> to research comparable sales, verify valuations, download forms, learn how appraisals are made, and more. We average more than 30,000 hits a month.*
- *Property Information Line: Minimal wait times averaging less than a minute. Fast transfers to expert staff during normal business hours. Just call toll-free (888) 807-2111.*
- *Automated Interactive Voice System: Information on valuations and taxes can be obtained by entering the Assessor Identification Numbers from a property tax bill or by calling (213) 974-3838.*

Accomplishments:

We had a number of “firsts” this year. For starters, free public seminars for small business owners. Popular topics included preparation of forms, classifying personal property and how to file appeals.

Thousands of companies took advantage of our new online filing service for Business Property Statements which Board of Supervisors Chairman Zev Yaroslavsky called a “quantum leap for the future of e-government.”

Our Property Owners’ Advocate Program has grown to provide assistance to those needing extra help, particularly the elderly. This program now serves more than 100 property owners a month who have no tax advisor or legal counsel. Advisory committees composed of business and community leaders have continued to help us improve our service orientation. One result has been a primer for first-time home buyers.

Our Speaker’s Bureau also provided information to more than 100 organizations. Speakers can be requested by calling (213) 974-3113 or through the Website.

Finally, our office consolidation project is complete, with four state-of-the-art district offices now open in Sylmar, Culver City, Signal Hill and South El Monte. Our headquarters in downtown Los Angeles remains in service, as will our Lancaster office.

Once again, we proudly include the names of our 1,500 employees in this report. We are also adding photographs of key public service personnel who received special recognition for their efforts.

In closing, I wish to thank the Board of Supervisors for its strong support of this department, as well as the State Legislature and Governor Gray Davis for a continuing commitment to the Property Tax Administration Program.

And a special thank you to the voters who elected me to a four-year term in the March primary.

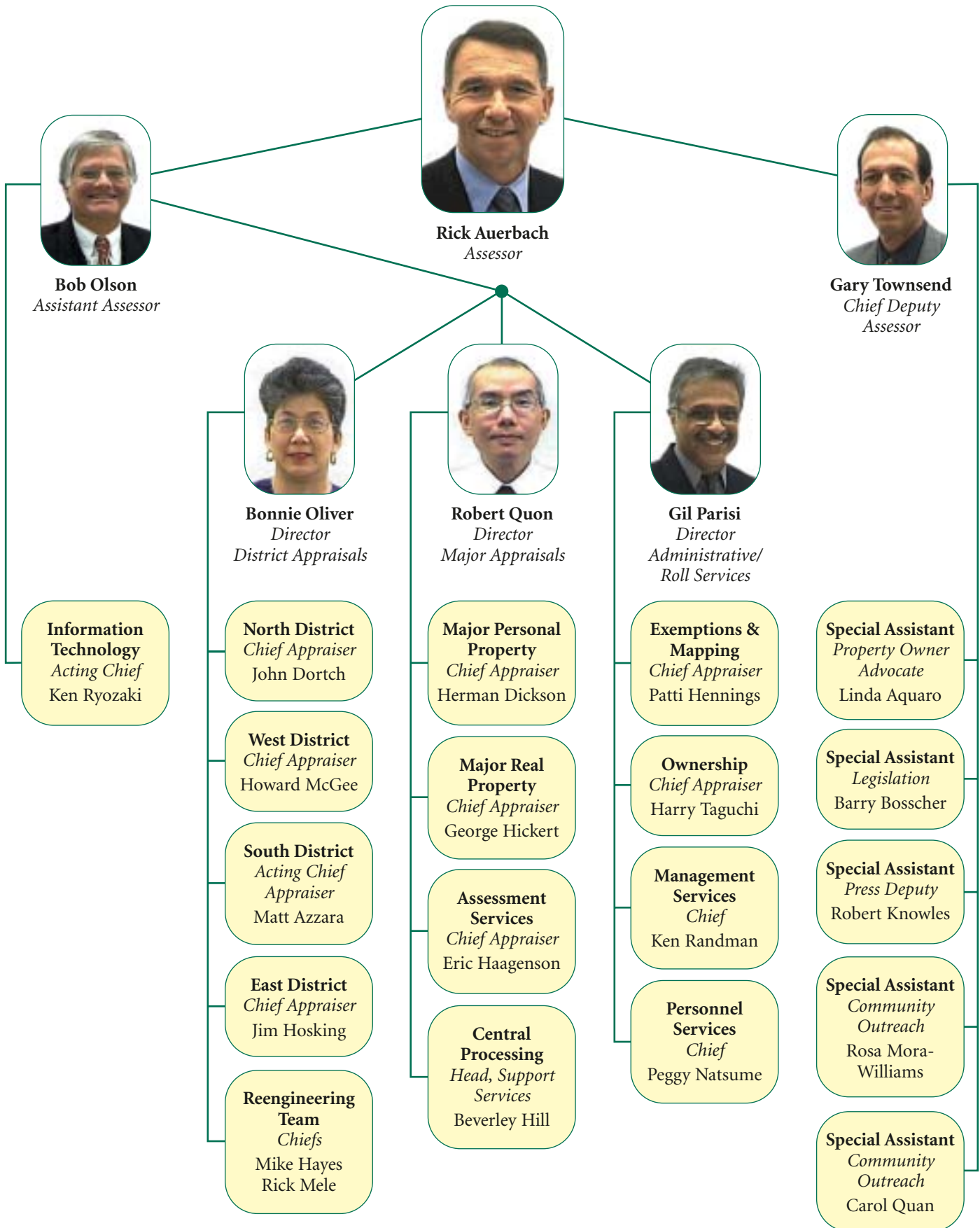
Much more can and will be done to provide you with the best in public service. Who knows what advances in technology will come next? Your Office of the Assessor will be ready to take advantage of whatever awaits us in the future.

Sincerely,

A handwritten signature in black ink that reads "Rick Auerbach". The signature is fluid and cursive, with the first name "Rick" being larger and more prominent than the last name "Auerbach".

Rick Auerbach
Assessor

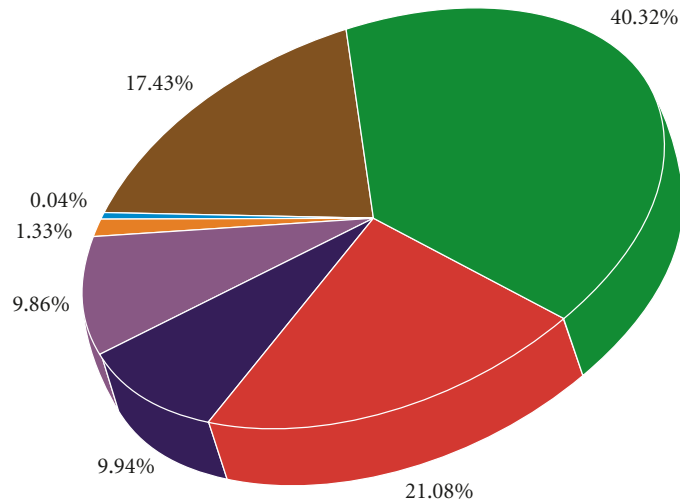
OFFICE OF THE ASSESSOR



FACTORS CAUSING 2002 VALUATION CHANGES

(Values in Billions)

| Current Roll Value Change | 2001 | 2002 | \$ Change | % Change |
|--|-------------------|-------------------|------------------|----------------|
| Local Roll Value Before Exemptions | \$ 636.108 | \$ 675.862 | \$ 39.754 | 6.25% |
| Less All Exemptions | \$ 26.803 | \$ 28.703 | | |
| Net Local Roll Value⁽¹⁾ | \$ 609.305 | \$ 647.159 | \$ 37.854 | 6.21% |
| Factors Causing 2002 Valuation Change | | | | |
| Change in Ownership | | | \$ 19.414 | 40.32% |
| Inflation Adjustment Proposition 13 | | | \$ 10.149 | 21.08% |
| Proposition 8 Changes and Other Adjustments | | | \$ 4.785 | 9.94% |
| New Construction | | | \$ 4.747 | 9.86% |
| Business Personal Property and Fixtures | | | \$ 0.638 | 1.33% |
| Other Valuations ⁽²⁾ | | | \$ 0.021 | 0.04% |
| Total Changes to the 2002 Local Roll | | | \$ 39.754 | |
| Value Corrections to Prior Year Roll ⁽³⁾ | | | \$ 8.392 | 17.43% |
| Total Value Added During the 2002 Assessment Year | | | \$ 48.146 | 100.00% |



Total assessed value of property in Los Angeles County reached \$675.9 billion, an increase of \$39.8 billion over the previous year. Major contributing factors included:

- Change of ownership reflecting new base year values.
- Adjustments for inflation impacting property that did not change hands.
- Restoration of values on properties previously reduced under Proposition 8.

(1) Public utility assessments are made by the State Board of Equalization. Their values should be available by the end of August 2002.

(2) Other value changes, current year misfortune and calamity, possessory interest, oil and water rights.

(3) Reduction of backlogs for prior tax years through 2001.

FOUR-YEAR COMPARISON OF FACTORS CAUSING VALUATION CHANGES

(Values in Billions)

| | 1999 | 2000 | 2001 | 2002 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Local Roll Value | \$ 558.529 | \$ 595.781 | \$ 636.108 | \$ 675.862 |
| Less All Exemptions | -25.496 | -26.472 | -26.803 | -28.703 |
| Net Local Roll Value | <u>\$ 533.033</u> | <u>\$ 569.309</u> | <u>\$ 609.305</u> | <u>\$ 647.159</u> |
| Changes From Prior Year: | | | | |
| Changes in Ownership | \$ 13.331 | \$ 14.853 | \$ 16.891 | \$ 19.414 |
| Inflation Adjustment | 6.820 | 8.173 | 9.091 | 10.149 |
| Proposition 8 Changes and Other Adjustments | 4.947 | 6.017 | 6.687 | 4.785 |
| New Construction | 3.126 | 3.944 | 3.566 | 4.747 |
| Personal Property and Fixtures | 1.067 | 3.251 | 3.472 | .638 |
| Other Valuations | .330 | 1.013 | .621 | .021 |
| Subtotal | <u>\$ 29.621</u> | <u>\$ 37.251</u> | <u>\$ 40.328</u> | <u>\$ 39.754</u> |
| Corrections to Prior Rolls | .279 | 3.946 | 4.896 | 8.392 |
| Total Changes | <u>\$ 29.900</u> | <u>\$ 41.197</u> | <u>\$ 45.224</u> | <u>\$ 48.146</u> |
| Assessor's Budget | \$ 98.3 | \$ 106.5 | \$ 107.9 | \$ 119.5 |

Proposition 13

Passed by California voters in June 1978, Proposition 13 is a constitutional amendment that limits the taxation of property and creates a procedure for establishing the current taxable value of locally assessed property.

THE 20 HIGHEST VALUED CITIES

| City | 2002 Assessed Valuation (Values in Billions) | Amount of Change | Percent of Change | Total Assessments* |
|-------------------------|---|---------------------|----------------------|-----------------------|
| 1. Los Angeles | \$246.878 | \$14.254 | 6.1% | 864,798 |
| 2. Long Beach | 25.704 | 1.350 | 5.5 | 120,482 |
| 3. Torrance | 15.811 | 0.687 | 4.5 | 46,325 |
| 4. Santa Monica | 14.674 | 1.106 | 8.2 | 28,708 |
| 5. Glendale | 14.397 | 0.613 | 4.4 | 48,154 |
| 6. Beverly Hills | 12.453 | 0.578 | 4.9 | 14,162 |
| 7. Santa Clarita | 12.397 | 0.093 | 8.1 | 54,516 |
| 8. Pasadena | 12.143 | 0.784 | 6.9 | 42,127 |
| 9. Burbank | 11.597 | 0.885 | 8.3 | 32,206 |
| 10. Carson | 9.717 | 0.313 | 3.3 | 26,878 |
| 11. El Segundo | 7.821 | 0.415 | 5.6 | 6,523 |
| 12. Redondo Beach | 7.441 | 0.467 | 6.7 | 23,673 |
| 13. Manhattan Beach | 6.923 | 0.558 | 8.8 | 14,008 |
| 14. Arcadia | 6.223 | 0.365 | 6.2 | 18,109 |
| 15. Rancho Palos Verdes | 6.014 | 0.313 | 5.5 | 15,739 |
| 16. Palmdale | 5.684 | 0.433 | 8.2 | 43,483 |
| 17. Pomona | 5.545 | 0.281 | 5.3 | 34,398 |
| 18. West Covina | 5.524 | 0.325 | 6.3 | 28,025 |
| 19. Malibu | 5.447 | 0.414 | 8.2 | 7,367 |
| 20. Downey | 5.417 | 0.262 | 5.1 | 26,091 |



Long Beach



Los Angeles

*Composite of Real Property Parcels and Business Assessments

2002 ASSESSED VALUATION—LOS ANGELES COUNTY⁽¹⁾

| Valuations | 2001 | 2002 | Amount of Change | Percent Change |
|----------------------------|---------------------------|---------------------------|--------------------------|----------------|
| Land | \$ 278,518,334,876 | \$ 299,861,333,269 | | |
| Buildings and Structures | \$ 295,592,573,543 | \$ 313,364,555,215 | | |
| Business Personal Property | \$ 61,997,583,707 | \$ 62,636,188,881 | | |
| Gross Total | \$ 636,108,492,126 | \$ 675,862,077,365 | \$ 39,753,585,239 | 6.2% |

Less Exemptions

| | | | | |
|---|---------------------------|---------------------------|--------------------------|-------------|
| Church, Welfare, etc. ⁽²⁾ | \$ 18,797,927,368 | \$ 20,750,894,969 | | |
| Revenue-Producing Valuations | \$ 617,310,564,758 | \$ 655,111,182,396 | \$ 37,800,617,638 | 6.1% |
| Homeowners' Exemptions ⁽³⁾ | \$ 8,005,118,877 | \$ 7,951,716,626 | | |
| Net Total Revenue-Producing Valuations⁽⁴⁾ | \$ 609,305,445,881 | \$ 647,159,465,770 | \$ 37,854,019,889 | 6.2% |

2002 Allocation of Total Parcels

| <u>No. of Single-Family Residential Parcels</u> | <u>No. of Residential Income Parcels</u> | <u>No. of Commercial-Industrial Parcels</u> | <u>Total No. of Parcels</u> |
|--|--|---|-----------------------------|
| 1,783,830 | 244,200 | 252,552 | 2,280,582 |
| Business Assessments: Personal Property & Fixtures | | | 302,055 |
| Total | | | 2,582,637 |

(1) The assessed values do not include State Board of Equalization valued properties.

(2) Exemptions not reimbursed to local governments by the State of California.

(3) Exemptions reimbursed to local governments by the State of California.

(4) Valuations on which revenue is collected by Los Angeles County.

2002 ASSESSED VALUATION—LOS ANGELES CITY⁽¹⁾

| Valuations | 2001 | 2002 | Amount of Change | Percent Change |
|---|---------------------------|---------------------------|--------------------------|----------------|
| Land | \$ 106,573,503,724 | \$ 114,962,764,844 | | |
| Buildings and Structures | \$ 111,922,719,221 | \$ 118,957,378,685 | | |
| Business Personal Property | \$ 24,771,696,361 | \$ 24,465,124,762 | | |
| Gross Total | \$ 243,267,919,306 | \$ 258,385,268,291 | \$ 15,117,348,985 | 6.2% |
| Less Exemptions | | | | |
| Church, Welfare, etc. ⁽²⁾ | \$ 10,643,842,365 | \$ 11,507,663,109 | | |
| Revenue-Producing Valuations | \$ 232,624,076,941 | \$ 246,877,605,182 | \$ 14,253,528,241 | 6.1% |
| Homeowners' Exemptions ⁽³⁾ | \$ 2,645,301,759 | \$ 2,625,257,104 | | |
| Net Total Revenue-Producing Valuations⁽⁴⁾ | \$ 229,978,775,182 | \$ 244,252,348,078 | \$ 14,273,572,896 | 6.2% |

2002 Allocation of Total Parcels

| <u>No. of Single-Family Residential Parcels</u> | <u>No. of Residential Income Parcels</u> | <u>No. of Commercial-Industrial Parcels</u> | <u>Total No. of Parcels</u> |
|--|--|---|-----------------------------|
| 579,708 | 107,417 | 67,016 | 754,141 |
| Business Assessments: Personal Property & Fixtures | | | 110,657 |
| Total | | | 864,798 |

(1) The assessed values do not include State Board of Equalization valued properties.

(2) Exemptions not reimbursed to local governments by the State of California.

(3) Exemptions reimbursed to local governments by the State of California.

(4) Valuations on which revenue is collected by Los Angeles County.

DISTRIBUTION OF VALUE BY PROPERTY TYPE⁽¹⁾*(Values in Billions)*

| Year | Total Roll Market Value | Single-Family Residential | | Residential Income | | Commercial-Industrial | |
|---------------------|----------------------------|---------------------------|-----------------------------|--------------------|-----------------------------|-----------------------|-----------------------------|
| | | Value | Percent of Total Roll | Value | Percent of Total Roll | Value | Percent of Total Roll |
| 1975 | \$ 83.2 | \$ 33.2 | 39.9% | \$ 11.2 | 13.5% | \$ 38.8 | 46.6% |
| 1980 ⁽²⁾ | \$ 150.0 | \$ 71.2 | 47.5% | \$ 22.8 | 15.2% | \$ 56.0 | 37.3% |
| 1985 | \$ 245.2 | \$ 115.7 | 47.2% | \$ 32.7 | 13.3% | \$ 96.8 | 39.5% |
| 1990 | \$ 412.8 | \$ 200.3 | 48.5% | \$ 57.5 | 13.9% | \$ 155.0 | 37.6% |
| 1995 | \$ 486.8 | \$ 251.1 | 51.6% | \$ 64.4 | 13.2% | \$ 171.3 | 35.2% |
| 2000 | \$ 569.6 | \$ 306.6 | 53.8% | \$ 70.5 | 12.4% | \$ 192.5 | 33.8% |
| 2002 | \$ 647.2 | \$ 353.9 | 54.7% | \$ 80.2 | 12.4% | \$ 213.1 | 32.9% |

Single-Family Residential properties now constitute 54.7% of the tax roll, prompting some California legislators to support a “split roll” property tax system, which would allow more frequent reevaluation of commercial and industrial properties.

(1) All values are exclusive of exemptions and public utilities.

(2) Business inventory became 100% exempt.

2002 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

| Agency | Assessed Valuation | | | | Parcel Counts | | | |
|---------------|--------------------|-----------------|------------------|----------------|---------------------------|--------------------|-----------------------|--------|
| | 2001 | 2002 | Amount of Change | Percent Change | Single-Family Residential | Residential Income | Commercial-Industrial | Total |
| Agoura Hills | \$2,541,775,815 | \$2,706,589,488 | \$164,813,673 | 6.5% | 7,139 | 11 | 383 | 7,533 |
| Alhambra | 4,105,204,678 | 4,293,460,177 | 188,255,499 | 4.6 | 13,359 | 3,662 | 1,338 | 18,359 |
| Arcadia | 5,857,617,323 | 6,222,828,133 | 365,210,810 | 6.2 | 14,002 | 961 | 999 | 15,962 |
| Artesia | 739,855,143 | 776,686,753 | 36,831,610 | 5.0 | 3,199 | 258 | 501 | 3,958 |
| Avalon | 422,369,715 | 446,586,377 | 24,216,662 | 5.7 | 951 | 250 | 465 | 1,666 |
| Azusa | 1,806,278,297 | 1,957,030,341 | 150,752,044 | 8.3 | 7,486 | 761 | 1,190 | 9,437 |
| Baldwin Park | 2,225,374,755 | 2,328,685,496 | 103,310,741 | 4.6 | 12,588 | 884 | 1,139 | 14,611 |
| Bell | 886,758,721 | 928,750,329 | 41,991,608 | 4.7 | 2,145 | 1,565 | 536 | 4,246 |
| Bell Gardens | 881,160,992 | 913,449,841 | 32,288,849 | 3.7 | 1,386 | 2,079 | 658 | 4,123 |
| Bellflower | 2,489,884,513 | 2,647,583,917 | 157,699,404 | 6.3 | 9,662 | 1,869 | 1,518 | 13,049 |
| Beverly Hills | 11,875,764,797 | 12,453,440,151 | 577,675,354 | 4.9 | 7,650 | 1,179 | 943 | 9,772 |
| Bradbury | 222,703,952 | 255,634,104 | 32,930,152 | 14.8 | 386 | 5 | 14 | 405 |
| Burbank | 10,711,351,039 | 11,596,679,104 | 885,328,065 | 8.3 | 21,105 | 3,314 | 3,028 | 27,447 |
| Calabasas | 3,417,259,201 | 3,670,453,772 | 253,194,571 | 7.4 | 7,441 | 10 | 242 | 7,693 |
| Carson | 9,403,577,467 | 9,717,002,827 | 313,425,360 | 3.3 | 20,162 | 617 | 2,963 | 23,742 |
| Cerritos | 4,646,034,072 | 4,886,759,732 | 240,725,660 | 5.2 | 15,211 | 23 | 586 | 15,820 |
| Claremont | 2,099,849,178 | 2,248,316,522 | 148,467,344 | 7.1 | 8,814 | 295 | 477 | 9,586 |
| Commerce | 2,971,268,748 | 3,120,081,027 | 148,812,279 | 5.0 | 1,642 | 516 | 1,424 | 3,582 |
| Compton | 2,989,082,281 | 3,071,722,307 | 82,640,026 | 2.8 | 15,359 | 2,151 | 2,261 | 19,771 |
| Covina | 2,568,113,838 | 2,714,636,763 | 146,522,925 | 5.7 | 10,352 | 643 | 1,341 | 12,336 |
| Cudahy | 410,605,742 | 429,574,363 | 18,968,621 | 4.6 | 718 | 774 | 242 | 1,734 |
| Culver City | 4,385,051,273 | 4,551,365,404 | 166,314,131 | 3.8 | 10,356 | 1,487 | 1,617 | 13,460 |
| Diamond Bar | 4,357,664,223 | 4,688,645,782 | 330,981,559 | 7.6 | 17,395 | 23 | 592 | 18,010 |

Continued

2002 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

| Agency | Assessed Valuation | | | | Parcel Counts | | | |
|----------------------|--------------------|-----------------|------------------|----------------|---------------------------|--------------------|-----------------------|--------|
| | 2001 | 2002 | Amount of Change | Percent Change | Single-Family Residential | Residential Income | Commercial-Industrial | Total |
| Downey | \$5,155,100,624 | \$5,416,976,760 | \$261,876,136 | 5.1% | 19,587 | 2,040 | 1,304 | 22,931 |
| Duarte | 1,109,527,067 | 1,153,927,404 | 44,400,337 | 4.0 | 5,502 | 76 | 324 | 5,902 |
| El Monte | 3,487,896,191 | 3,665,069,650 | 177,173,459 | 5.1 | 12,229 | 2,930 | 2,259 | 17,418 |
| El Segundo | 7,406,143,759 | 7,821,336,209 | 415,192,450 | 5.6 | 3,277 | 796 | 847 | 4,920 |
| Gardena | 2,929,549,970 | 3,067,167,688 | 137,617,718 | 4.7 | 10,192 | 1,789 | 1,841 | 13,822 |
| Glendale | 13,783,500,825 | 14,396,755,030 | 613,254,205 | 4.4 | 33,187 | 5,931 | 3,594 | 42,712 |
| Glendora | 3,101,612,358 | 3,308,962,323 | 207,349,965 | 6.7 | 13,789 | 482 | 1,258 | 15,529 |
| Hawaiian Gardens | 378,780,458 | 400,774,468 | 21,994,010 | 5.8 | 1,806 | 455 | 301 | 2,562 |
| Hawthorne | 3,194,910,184 | 3,298,549,577 | 103,639,393 | 3.2 | 7,431 | 3,021 | 1,302 | 11,754 |
| Hermosa Beach | 2,399,546,135 | 2,597,086,619 | 197,540,484 | 8.2 | 4,756 | 1,554 | 493 | 6,803 |
| Hidden Hills | 647,598,400 | 697,450,430 | 49,852,030 | 7.7 | 697 | 1 | 9 | 707 |
| Huntington Park | 1,592,891,135 | 1,675,167,560 | 82,276,425 | 5.2 | 3,733 | 2,374 | 1,308 | 7,415 |
| Industry | 4,184,164,799 | 4,519,792,912 | 335,628,113 | 8.0 | 25 | 5 | 1,412 | 1,442 |
| Inglewood | 4,152,582,003 | 4,432,398,537 | 279,816,534 | 6.7 | 14,025 | 4,556 | 1,962 | 20,543 |
| Irwindale | 1,210,053,527 | 1,304,195,410 | 94,141,883 | 7.8 | 277 | 29 | 569 | 875 |
| La Canada Flintridge | 3,107,981,426 | 3,321,733,224 | 213,751,798 | 6.9 | 7,261 | 75 | 318 | 7,654 |
| La Habra Heights | 681,401,508 | 717,334,933 | 35,933,425 | 5.3 | 2,099 | 24 | 32 | 2,155 |
| La Mirada | 3,352,399,822 | 3,500,113,885 | 147,714,063 | 4.4 | 13,335 | 60 | 488 | 13,883 |
| La Puente | 1,019,831,840 | 1,088,913,801 | 69,081,961 | 6.8 | 6,877 | 220 | 448 | 7,545 |
| La Verne | 2,072,114,184 | 2,200,366,641 | 128,252,457 | 6.2 | 8,011 | 348 | 1,352 | 9,711 |
| Lakewood | 4,275,149,037 | 4,500,326,554 | 225,177,517 | 5.3 | 22,798 | 688 | 460 | 23,946 |
| Lancaster | 4,685,614,610 | 5,041,453,835 | 355,839,225 | 7.6 | 33,584 | 999 | 8,256 | 42,839 |
| Lawndale | 1,046,671,389 | 1,097,925,174 | 51,253,785 | 4.9 | 2,959 | 2,220 | 520 | 5,699 |

Continued

2002 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS ⁽¹⁾

| Agency | Assessed Valuation | | | | Parcel Counts | | | |
|-----------------------|--------------------|-----------------|------------------|----------------|---------------------------|--------------------|-----------------------|---------|
| | 2001 | 2002 | Amount of Change | Percent Change | Single-Family Residential | Residential Income | Commercial-Industrial | Total |
| Lomita | \$1,089,457,351 | \$1,144,427,985 | \$54,970,634 | 5.0% | 3,796 | 794 | 552 | 5,142 |
| Long Beach | 24,353,896,434 | 25,703,800,467 | 1,349,904,033 | 5.5 | 75,997 | 17,251 | 12,234 | 105,482 |
| Los Angeles | 232,624,076,941 | 246,877,605,182 | 14,253,528,241 | 6.1 | 579,708 | 107,417 | 67,016 | 754,141 |
| Lynwood | 1,588,035,352 | 1,751,539,700 | 163,504,348 | 10.3 | 7,343 | 1,822 | 1,071 | 10,236 |
| Malibu | 5,032,836,126 | 5,447,008,449 | 414,172,323 | 8.2 | 6,157 | 207 | 401 | 6,765 |
| Manhattan Beach | 6,365,173,427 | 6,923,340,057 | 558,166,630 | 8.8 | 10,595 | 1,628 | 492 | 12,715 |
| Maywood | 544,828,604 | 568,971,713 | 24,143,109 | 4.4 | 1,652 | 1,304 | 401 | 3,357 |
| Monrovia | 2,342,628,980 | 2,539,414,339 | 196,785,359 | 8.4 | 7,403 | 1,622 | 1,042 | 10,067 |
| Montebello | 2,936,046,087 | 3,044,266,619 | 108,220,532 | 3.7 | 9,830 | 1,597 | 1,250 | 12,677 |
| Monterey Park | 3,332,398,295 | 3,520,050,311 | 187,652,016 | 5.6 | 13,109 | 1,499 | 1,055 | 15,663 |
| Norwalk | 3,520,131,073 | 3,693,028,609 | 172,897,536 | 4.9 | 21,509 | 502 | 1,246 | 23,257 |
| Palmdale | 5,250,781,134 | 5,683,627,579 | 432,846,445 | 8.2 | 35,149 | 437 | 5,397 | 40,983 |
| Palos Verdes Estates | 3,150,364,323 | 3,363,645,229 | 213,280,906 | 6.8 | 5,140 | 27 | 58 | 5,225 |
| Paramount | 1,862,309,375 | 1,951,227,537 | 88,918,162 | 4.8 | 5,843 | 1,476 | 1,796 | 9,115 |
| Pasadena | 11,358,985,957 | 12,143,495,612 | 784,509,655 | 6.9 | 28,940 | 4,190 | 3,256 | 36,386 |
| Pico Rivera | 2,307,870,995 | 2,353,962,319 | 46,091,324 | 2.0 | 13,096 | 448 | 1,062 | 14,606 |
| Pomona | 5,263,601,708 | 5,544,789,017 | 281,187,309 | 5.3 | 25,342 | 2,248 | 3,406 | 30,996 |
| Rancho Palos Verdes | 5,700,990,249 | 6,013,771,294 | 312,781,045 | 5.5 | 15,035 | 41 | 140 | 15,216 |
| Redondo Beach | 6,973,928,161 | 7,441,358,782 | 467,430,621 | 6.7 | 16,748 | 2,488 | 910 | 20,146 |
| Rolling Hills | 766,765,853 | 802,229,883 | 35,464,030 | 4.6 | 756 | – | 6 | 762 |
| Rolling Hills Estates | 1,554,235,124 | 1,627,324,230 | 73,089,106 | 4.7 | 3,025 | 1 | 187 | 3,213 |
| Rosemead | 1,943,665,189 | 2,068,389,980 | 124,724,791 | 6.4 | 7,560 | 2,078 | 862 | 10,500 |

Continued

2002 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

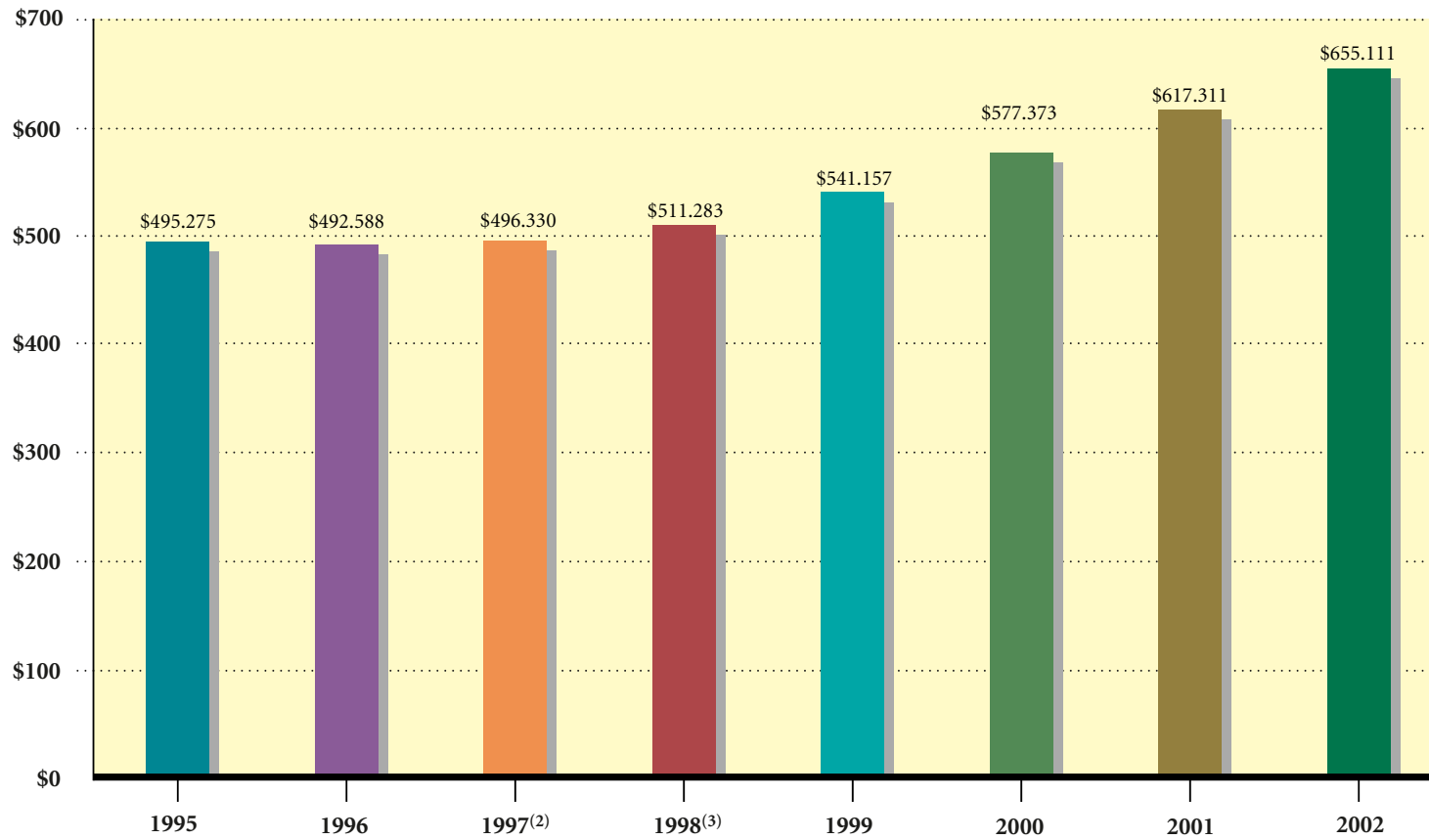
| Agency | Assessed Valuation | | | | Parcel Counts | | | |
|-----------------------------------|--------------------------|--------------------------|-------------------------|----------------|---------------------------|--------------------|-----------------------|------------------|
| | 2001 | 2002 | Amount of Change | Percent Change | Single-Family Residential | Residential Income | Commercial-Industrial | Total |
| San Dimas | \$2,591,252,884 | \$2,717,461,906 | \$126,209,022 | 4.9% | 9,340 | 204 | 1,126 | 10,670 |
| San Fernando | 890,248,896 | 953,231,669 | 62,982,773 | 7.1 | 3,814 | 501 | 715 | 5,030 |
| San Gabriel | 2,074,440,534 | 2,198,569,883 | 124,129,349 | 6.0 | 7,164 | 1,066 | 1,038 | 9,268 |
| San Marino | 2,529,660,049 | 2,681,902,318 | 152,242,269 | 6.0 | 4,542 | 1 | 177 | 4,720 |
| Santa Clarita | 11,464,287,027 | 12,396,861,840 | 932,574,813 | 8.1 | 44,536 | 459 | 3,489 | 48,484 |
| Santa Fe Springs | 3,701,806,041 | 3,916,891,544 | 215,085,503 | 5.8 | 3,397 | 52 | 2,148 | 5,597 |
| Santa Monica | 13,568,275,719 | 14,674,294,217 | 1,106,018,498 | 8.2 | 16,167 | 4,222 | 2,321 | 22,710 |
| Sierra Madre | 902,971,201 | 973,853,674 | 70,882,473 | 7.8 | 3,520 | 348 | 192 | 4,060 |
| Signal Hill | 1,029,032,476 | 1,109,957,501 | 80,925,025 | 7.9 | 2,494 | 601 | 1,295 | 4,390 |
| South El Monte | 1,097,464,692 | 1,139,349,869 | 41,885,177 | 3.8 | 2,351 | 444 | 1,611 | 4,406 |
| South Gate | 3,112,890,799 | 3,250,137,332 | 137,246,533 | 4.4 | 10,819 | 3,324 | 1,865 | 16,008 |
| South Pasadena | 1,917,318,097 | 2,031,026,601 | 113,708,504 | 5.9 | 5,451 | 979 | 417 | 6,847 |
| Temple City | 1,863,654,523 | 1,994,475,372 | 130,820,849 | 7.0 | 8,396 | 944 | 481 | 9,821 |
| Torrance | 15,123,849,839 | 15,810,568,593 | 686,718,754 | 4.5 | 33,991 | 2,085 | 2,767 | 38,843 |
| Vernon | 2,715,064,366 | 2,868,157,539 | 153,093,173 | 5.6 | 4 | 1 | 1,431 | 1,436 |
| Walnut | 2,407,321,438 | 2,533,003,920 | 125,682,482 | 5.2 | 8,474 | 11 | 219 | 8,704 |
| West Covina | 5,198,793,519 | 5,524,250,186 | 325,456,667 | 6.3 | 24,141 | 496 | 879 | 25,516 |
| West Hollywood | 3,936,203,509 | 4,116,801,790 | 180,598,281 | 4.6 | 6,110 | 2,113 | 942 | 9,165 |
| Westlake Village | 1,695,019,627 | 1,852,481,196 | 157,461,569 | 9.3 | 3,237 | 197 | 177 | 3,611 |
| Whittier | 4,453,047,164 | 4,740,762,940 | 287,715,776 | 6.5 | 18,256 | 2,113 | 1,459 | 21,828 |
| Total Incorporated Areas | \$569,125,236,152 | \$603,541,056,117 | \$34,415,819,965 | 6.0 | 1,545,882 | 223,248 | 183,703 | 1,952,833 |
| Total Unincorporated Areas | \$ 48,185,328,606 | \$ 51,570,126,279 | \$ 3,384,797,673 | 7.0 | 237,948 | 20,952 | 68,849 | 327,749 |
| Total Los Angeles County | \$617,310,564,758 | \$655,111,182,396 | \$37,800,617,638 | 6.1 | 1,783,830 | 244,200 | 252,552 | 2,280,582 |

(1) The assessed values do not include State Board of Equalization valued properties (primarily public utilities) or exempt properties (such as churches, hospitals, schools, and museums) for which there is no State reimbursement. These values do include the homeowners' exemptions which are reimbursed by the State.

TOTAL LOCAL ROLL⁽¹⁾

(Values in Billions)

Value



(1) Local Roll excludes real estate exemptions (such as churches, hospitals, schools, and museums).

(2) 1997 reflects a 10-month assessment year (from March 1 through January 1) due to the lien date change.

(3) 1998 reflects the new assessment year of January through December.

CITIES WITH THE GREATEST PERCENT CHANGE

| City | Percent Change | Comments |
|------------------|----------------|--|
| Bradbury | 14.8% | The demand for luxury single-family residences in this exclusive equestrian-zoned estate community continues to generate increased values in ownership changes and new construction. |
| Lynwood | 10.3% | The magnitude of Lynwood's increase in valuation is largely due to a situation involving the processing of a hospital exemption. Once this exemption is enrolled, Lynwood's percent increase will be more in line with those of surrounding communities. |
| Westlake Village | 9.3% | Open land availability for new business parks and the ongoing construction of high-valued homes account for this community's gains in value. In addition, a decline in real estate exemptions is attributable to a high school property for which an exemption has not yet been filed. |
| Manhattan Beach | 8.8% | This community's desirable location continues to drive both the housing and business markets. |
| Monrovia | 8.4% | Real estate sales activity, new construction, and Proposition 8 value restorations all contributed to Monrovia's growth. |

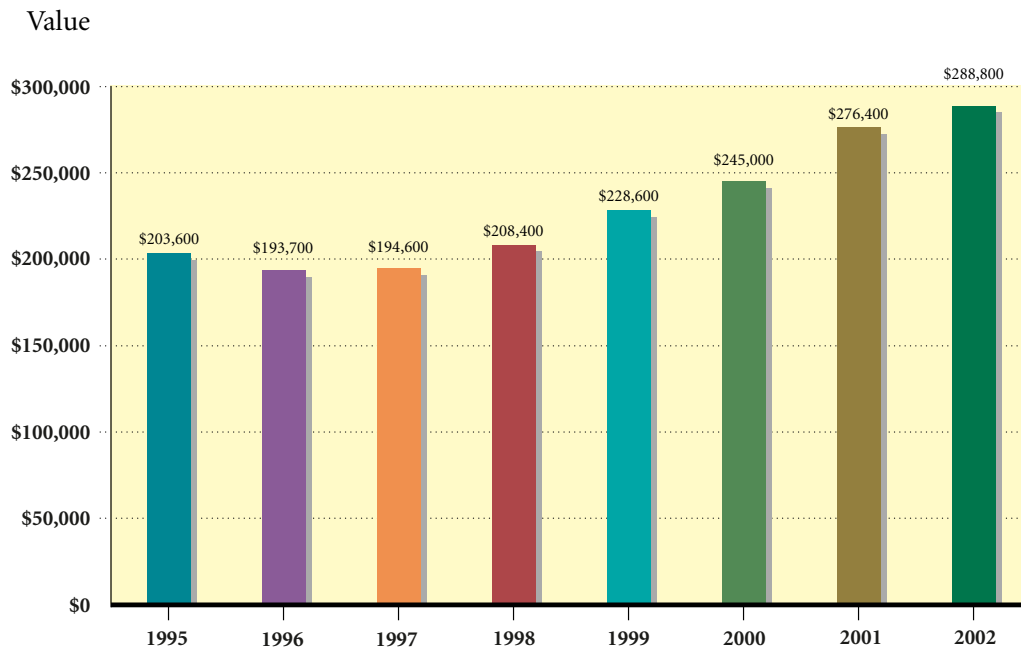
The above comments do not represent a comprehensive, in-depth analysis.

CITIES WITH THE GREATEST PERCENT CHANGE

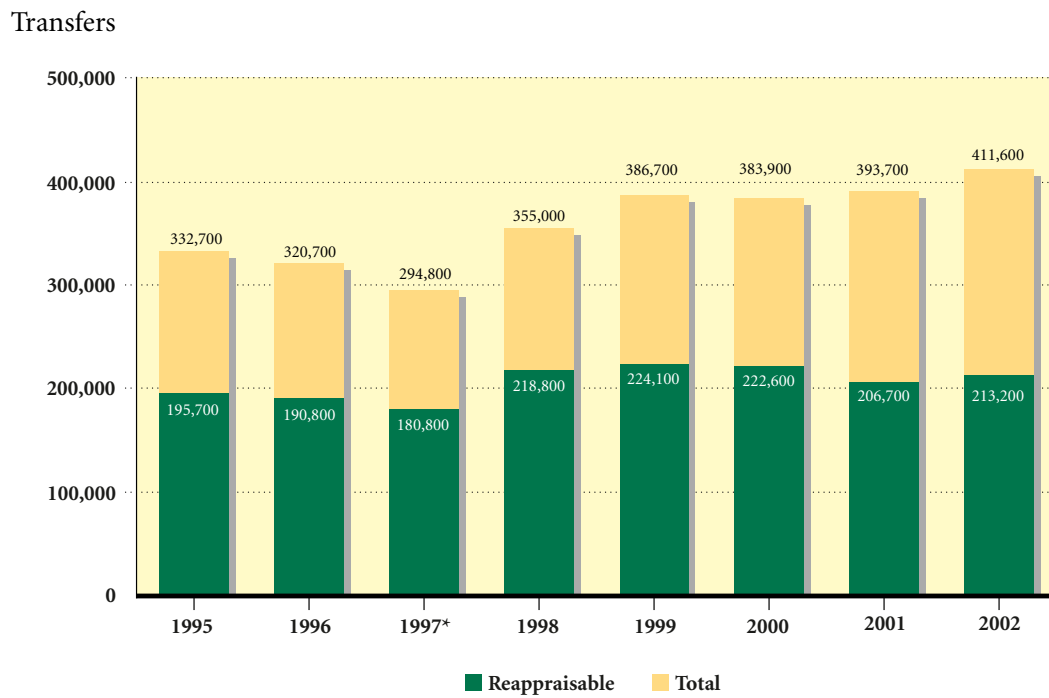
| City | Percent Change | Comments |
|---------------|----------------|--|
| Azusa | 8.3% | Real estate sales activity, new construction, and Proposition 8 value restorations also account for Azusa's increased values. |
| Burbank | 8.3% | Burbank's growth was fueled by the construction of several large anchor stores and partial completion of two large office projects. Changes in ownership also contributed to this year's increase. |
| Palmdale | 8.2% | Palmdale's increases are primarily attributable to changes in ownership and Proposition 8 restorations. |
| Hermosa Beach | 8.2% | Hermosa Beach is another beach community that continues to experience higher levels of changes in ownership. |
| Malibu | 8.2% | Increased buyer interest in high-end luxury residences remains prevalent in this high-demand beach community. |
| Santa Monica | 8.2% | With the easing of rent control restrictions, changes in ownership continue to flourish, accounting for the vast majority of Santa Monica's growth. To a lesser extent, major remodeling and the replacement of "teardowns" by new upscale homes have yielded an increase in new construction. |

The above comments do not represent a comprehensive, in-depth analysis.

MEAN SINGLE-FAMILY RESIDENTIAL MARKET VALUE



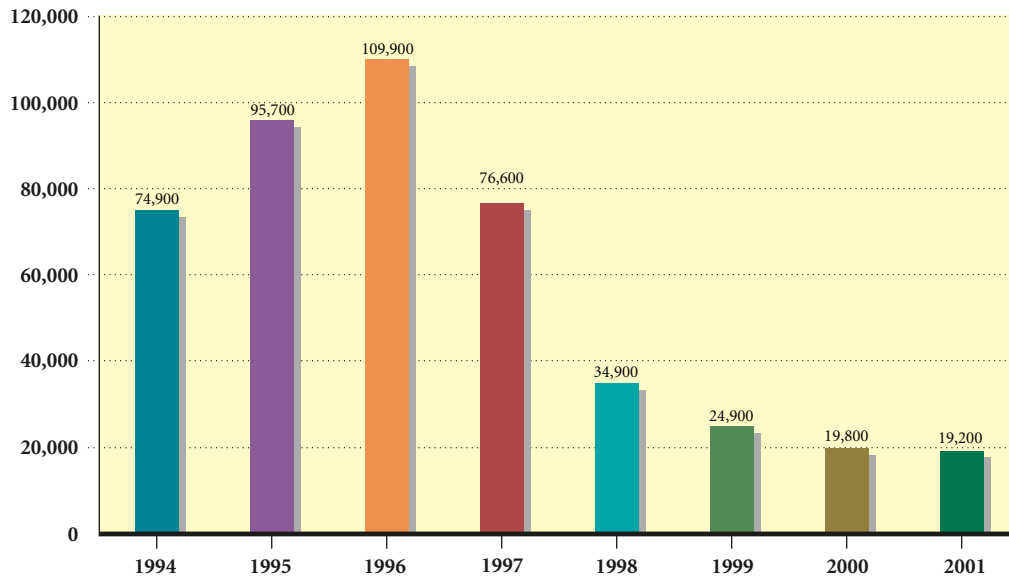
TOTAL NUMBER OF PROPERTY TRANSFERS



*1997 reflects a 10-month assessment year (from March 1 through January 1) due to the change in lien date.

ASSESSMENT APPEALS

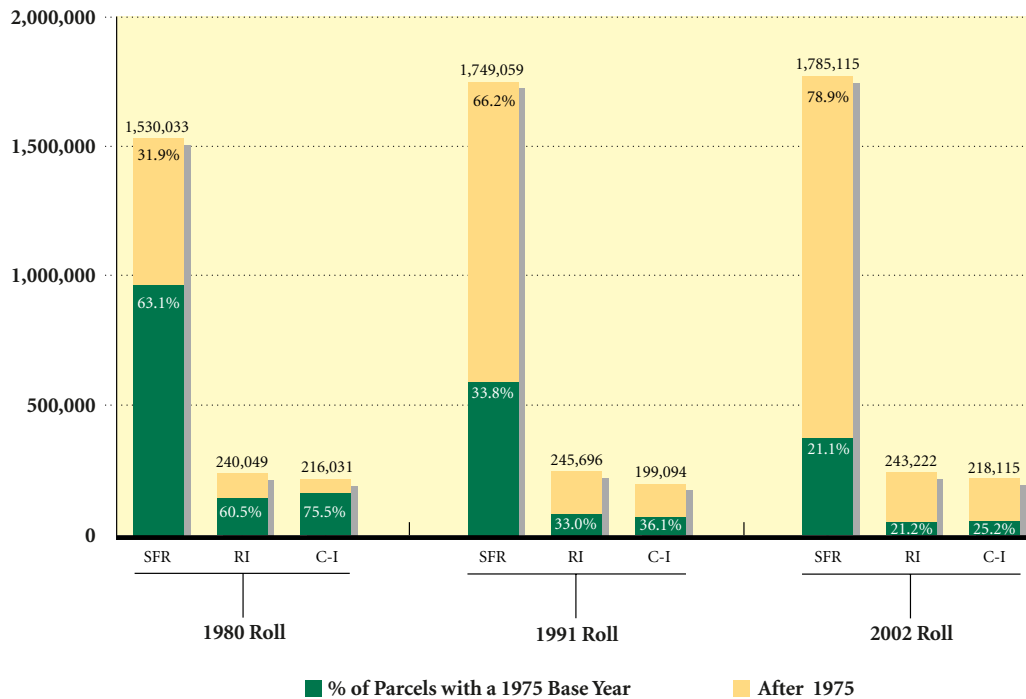
Filings Per Year



1975 BASE YEAR ROLL PARCELS

Single-Family (SFR), Residential Income (RI), Commercial-Industrial (C-I)

Total Number of Taxable Parcels*

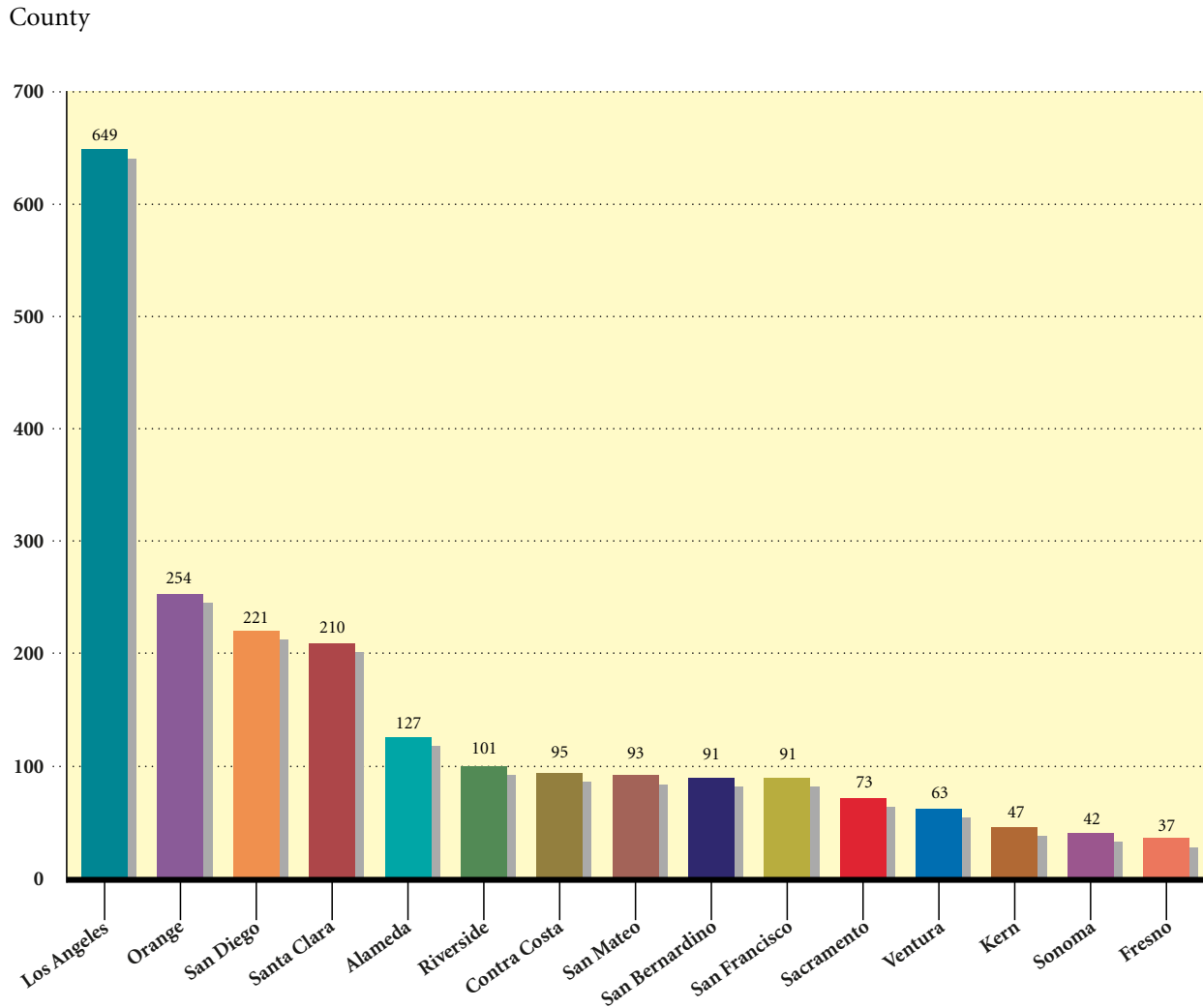


There are approximately 2.3 million taxable parcels in Los Angeles County. Despite 5 million properties having changed hands since the passage of Proposition 13 some 25 years ago, more than 21 percent of the Assessment Roll remains at a 1975 Base Year value.

*These statistics are derived from a different database than the list of cities and do not include Cross Reference Roll parcels.

ASSESSED VALUATIONS OF THE TOP 15 COUNTIES
Fiscal Year 2001–02

(Values in Billions)



Latest data provided by the State Board of Equalization. Totals include Public Utility Assessments.

THE OFFICE NEAR YOU



North District Office
13800 Balboa Boulevard
Sylmar, CA 91342
(818) 833-6000



West District Office
6120 Bristol Parkway
Culver City, CA 90230
(310) 665-5300



Headquarters
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 225
Los Angeles, CA 90012
(888) 807-2111



East District Office
1190 Durfee Avenue
South El Monte, CA 91733
(626) 258-6001

Satellite Offices:

**Van Nuys
Public Service Satellite**
14340 Sylvan Street
Van Nuys, CA 91401
(818) 901-3455

**Santa Clarita
Public Service Satellite**
25050 Peachland Avenue
Suite 210
Santa Clarita, CA 91321
(661) 254-9550



South District Office
1401 E. Willow Street
Signal Hill, CA 90755
(562) 256-1701

Regional Office:

Lancaster
251 E. Avenue K-6
Lancaster, CA 93535
(661) 940-6700



ASSESSORS

Rick Auerbach

2000–

A.F. Coronel
1850–1856

Juan Maria Sepulveda
1857–1858

W.W. Maxy
1859–1861

James McManus
1862

G.L. Mix
1863–1865

J.Q.A. Stanley
1866–1867

M.F. Coronel
1868–1869

D. Botiller
1870–1875

A.W. Ryan
1876–1879

J.W. Venable
1880–1882

R. Bilderrain
1883–1886

C.C. Mason
1887–1891

F. Edward Gray
1891–1893

Theodore Summerland
1894–1898

Alexander Goldwell
1898–1901

Benjamin E. Ward
1902–1906

Calvin Hartwell
1906–1910

E.W. Hopkins
1910–1938

John R. Quinn
1938–1962

Phillip E. Watson
1963–1977

Alexander Pope
1978–1986

John J. Lynch
1986–1990

Kenneth P. Hahn
1990–2000

EXPERIENCE COUNTS

These are just a few of the employees whose expertise and many years of dedication make the Office of Assessor work so well. The public and all 1,500 members of the department can be proud of these veterans and their colleagues who provide property-related services.



Henry Edwards
Principal Appraiser
Major Real Property Division
East District—South El Monte
45 Years of Service



Renee Jackson
Head Clerk
Processing, Region 10
South District—Signal Hill
34 Years of Service



Annie Porter
Ownership Services Supervisor I
Ownership Division
Hall of Administration
33 Years of Service



Linda Castro
Data Systems Supervisor I
Information Technology Division
Hall of Administration
32 Years of Service



John Loeb
Principal Appraiser
Training Section
Hall of Administration
38 Years of Service



George Hickert
Chief Appraiser II
Major Real Property Division
Hall of Administration
40 Years of Service

GLOSSARY

Assessed Value: The value of taxable property, both real and personal, on which a tax rate is applied.

Assessment Appeals Boards (AABs): Nonjudicial boards consisting of three members chosen (by lots) by the Board of Supervisors. The AABs conduct public hearings on taxpayers' appeals on real and personal property assessments.

Assessor: The elected official having the authority and responsibility to appraise and assess taxable property within an assessment district for ad valorem tax purposes.

Base Year: Assessment year 1975 serves as the original base year. Thereafter, any assessment year in which property is newly constructed or has a change in ownership shall become the base year.

State Board of Equalization (SBE): An elected five-member board, four of whom are elected from four equalization districts of the State; and a fifth who is the State Controller, who administers the fiscal functions of the State and is elected on a state-wide basis.

Change of Ownership (Transfer): The conveyance of an interest in property from one person or entity to another.

Exemption: A reduction in taxable value as prescribed by law, generally based on a property's usage.

Fixtures: Certain types of machinery and equipment classified as improvements for tax purposes.

Homeowners' Exemption: Exemption from taxation of up to \$7,000 of assessed value per year granted to qualified homeowners residing in qualified residences as of January 1 each year.

Lien Date: The date when taxes for any fiscal year become a lien on property. Also the date as of which all value estimates are applicable and valid. The lien date is January 1, at 12:01 a.m..

New Construction: Any addition or alteration to real property, whether land or improvements (including fixtures) since the last lien date.

Parcel: An area of land in one ownership.

Personal Property: All property except "real estate" and "improvements." These assessments include supplies; machinery and equipment; office furniture and equipment; other equipment; tools, molds, dies, and jigs; and computer equipment.

Possessory Interest: The lease of realty owned by a tax-exempt entity for private use. The lessee's "possession interest" is taxable.

Proposition 8: Proposition 8 is a constitutional amendment passed by California voters in November 1978. The resulting legislation provides temporary property value reductions when property suffers a "decline in value." This situation occurs when the total assessed value of property is greater than the current market value.

Proposition 8 Restoration: A property which has been granted a Proposition 8 reduction can be increased when the total assessed value is less than the current market value. The value can be increased until it is fully restored to its Proposition 13 trended value.

Public Utilities: Properties such as railroads, electric utilities, gas utilities, and telecommunication companies, which are assessed by the State Board of Equalization.